

### **Dear Life Insurance Consumer:**

Choosing the right life insurance company can be difficult. There are many factors that go into making a sound decision to choose the right company and coverages.

To help you make an informed decision, my staff has prepared this comparison survey. It is very important to educate yourself on what the different insurance companies offer and what coverages would meet your needs before purchasing insurance.

This guide includes hypothetical examples that range from a 5-year term policy to an annuity product. I hope you find this guide useful and remember, one of the most important things to do when purchasing insurance is to shop around and compare what the companies have to offer and what product would meet your needs.

If you need further assistance or have questions or concerns, please call my Consumer Hot Line at 1-800-562-6900.

Sincerely,

**Mike Kreidler**  
Washington State Insurance Commissioner



## Example 1:

45-year-old man with three children and 40-year-old wife. Both husband and wife work, and husband has \$200,000 worth of group life through his employer. Wife's employer does not offer group life, so she wants to purchase \$200,000 worth of term life coverage (20 -year term). Both husband and wife are in good health.

Company Name	Example 1		Company Name	Example 1	
	Nonsmoker	Smoker		Nonsmoker	Smoker
American National	22	47	Loyal Christian Benefit	38	66
American Republic	27	50	Midland Life	28	89
American States Life	22	53	Mutual Trust Life	27	51
Ameritas Life	25	51	National Catholic Society of Foresters	34	79
Amerus Life	20	49	National Life of Vermont	23	54
Amica Life	32	59	National Travelers	26	53
Bankers Life & Casualty	49	89	Neighbors of Woodcraft	25	51
Banner Life	27	60	Northcoast Life	52	83
Cincinnati Life	32	51	Ohio State Life	23	47
CNA Life	18	49	Omaha Woodmen Life	36	54
College Life	23	47	Pacific Guardian Life	26	57
Columbian Mutual	40	46	Pan American Life	19	107
Columbus Life	25	42	Pemco	26	68
Commercial Union Life	26	49	Penn Mutual	20	62
Conseco, Inc.	21	54	PFL Life	19	48
Cova Financial Life	21	42	Phoenix	25	59
Federal Life	34	74	Provident Mutual	38	75
Garden State Life	60	104	Protective Life	18	44
First Colony Life	67	174	Royal Neighbors of Amer	36	57
GE Financial Assurance	67	174	Security Financial Life	26	60
Great American Life	22	52	Sons of Norway	30	58
Great Southern Life	23	47	State Life	28	58
Govt Personnel Mutual Life	20	48	United Heritage Mutual	26	50
Illinois Mutual Life	39	66	United Investors Life	26	56
Inter-State Assurance	27	62	Universal Underwriters	21	46
Jackson National Life	29	56	USAA	19	54
Kansas City Life	18	44	West Coast Life	16	41
Knights of Columbus	27	53	Woodmen of the World	28	59
Lafayette Life	21	49	Zurich Kemper	16	43
Life Investors of America	19	48			

**Example 2:** Mother of college students (daughter, age 21, and son, age 19) wants to buy \$100,000 whole life policies for each child, with the thought of turning over the policies to the children at their 30th birthdays. Both are in good health, although the boy had scarlet fever as a young child without any apparent complications. Father died of a heart attack at age 35.

Company Name	Example 2				Company Name	Example 2			
	Nonsmoker M	F	Smoker M	F		Nonsmoker M	F	Smoker M	F
Amer. Family Life Assur.	47	43	63	51	National Life of Vermont	89	57	89	57
American Heritage	29	28	39	37	National Travelers	79	75	79	79
American National	63	58	69	61	Neighbors of Woodcraft	56	52	73	61
Amerus Life	59	55	59	55	New York Life	69	64	69	64
Amica Life	43	38	49	42	Northcoast Life	35	34	43	37
Aurora National Life Assur	47	35	68	54	Old Repu blic	na	39	na	39
Bankers Life & Casualty	54	39	na	42	Omaha Woodmen Life	62	52	62	55
Berkshire Life	73	69	89	77	Pacific Guardian Life	41	38	54	45
Business Men's Assurance	77	59	77	69	Pan American Life	44	42	52	46
Canada Life	60	56	73	62	Pemco	59	53	71	60
Cincinnati Life	39	33	49	35	Penn Mutual	68	60	68	64
College Life	57	49	57	49	Phoenix	57	52	73	61
Columbus Life	65	46	65	54	Provident Mutual	72	50	72	61
Commercial Union Life	58	46	58	46	Protective Life	25	24	36	35
Conseco, Inc.	25	25	37	26	Pyramid	36	33	49	41
Country Life	73	60	na	63	Security Financial Life	42	40	57	46
Federal Life	49	45	60	53	Sentinel Security Life	80	78	80	78
First Colony Life	57	53	71	60	Sentry	57	50	70	58
Fortis	31	34	37	37	Slovene National Benefit	67	57	73	60
Garden State Life	43	39	55	46	Sons of Norway	30	30	38	40
GE Financial Assurance	57	53	71	61	State Farm Life	56	49	56	49
Govt Personnel Mutual Life	66	62	78	66	State Life	55	57	na	57
Great Southern	57	49	57	49	State Mutual	74	69	80	73
Illinois Mutual Life	39	34	39	35	Supreme Council of the Royal Arcanum	60	52	60	52
IOF Foresters	54	50	69	59	Trustmark	52	48	66	56
Jackson National Life	57	48	57	56	United Heritage Mutual	36	31	55	47
Kansas City Life	53	35	65	35	United Investors Life	54	50	67	57
Knights of Columbus	66	57	66	58	Unity Life	68	68	70	67
Lafayette Life	29	26	33	29	Universal Underwriters	34	32	41	38
Liberty National Life	42	40	48	47	USAA	52	43	65	56
Loyal Christian Benefit	57	53	72	61	West Coast Life	27	25	33	26
Midland Life	20	19	29	25	Western Fraternal Life	71	59	71	68
Monumental Life	43	40	59	49	Woodmen of the World	73	69	94	82
Mutual Trust Life	68	59	68	61	World Insurance	43	34	50	38
Ntnl Catholic Society of Foresters	63	49	63	56					

## Example 3:

Single man, 43, is shopping for an annuity that will pay out \$400 a month beginning at age 65.

Company Name	Example 3		Company Name	Example 3	
	**Current	***Guarantee		**Current	***Guarantee
American Heritage	19,000*		Life Investors of America	17,550*	28,750*
American National	20,000*		London Pacific Life & Annuity	15,480*	
American States	134 mo.		Loyal Christian Benefit	107 mo.	175 mo.
Amerus Life	117 mo.			16,300*	30,500*
Amica Life	111 mo.		Monumental Life	17,550*	28,750*
Bankers Life & Casualty	18,186*		Mutual Trust Life	15,220* or 110 mo.	
Bankers United Life	17,550*	28,750*	National Life of Vermont	15,930*	
Berkshire Life	16,721*		Neighbors of Woodcraft	105 mo.	
Canada Life	17,678*		New York Life	20,363*	
Cincinnati Life	17,419	22,655	Northcoast Life	21,918*	32,610*
College Life Ins.	136 mo.	168 mo.	Omaha Woodmen Life	99 mo.	203 mo.
Columbus Life	21,750*		Pan American Life	26,252* or 119 mo.	
Commercial Union Life	22,900*		Penn Mutual	16,296*	
Conseco, Inc.	16,930*		PFL Life	17,550*	28,750*
Cova Financial Life	14,896*		Pioneer Mutual	18,963*	
Employees Life	18,658*		Provident Mutual	19,403*	
Federal Life	20,109*	25,690*	Royal Neighbors of Amer	96 mo.	
Funeral Dir. Life (FDLIC)		250 mo.	Security Financial Life	109 mo.	
Govt Personnel Mutual	17,000* or 109 mo.		Sentry Ins.	1675 yr.	2650 yr.
Great American Life	100 mo.	139 mo.	Slovene National Benefit	102 mo.	
Great Southern	136 mo.	168 mo.	State Farm Life	1383 yr.	2035 yr.
Illinois Annuity & Life	15,300*	40,500*	State Life	100 mo.	
IOF Foresters	184 mo.		Teachers Ins. & Annuity	183 mo.	
Jackson National Life	24,717*		United Heritage Mutual	19,750*	18,850*
			(both amounts are w/ current int. rates)	10 yrs+life	life only
Kansas City Life	99 mo.	179 mo.	United Investors Life	30,625* or 164 mo.	
Keyport Life	12,270*		USAA	17,700	
Knights of Columbus	116 mo.		Western Fraternal Life	105 mo. or 1225 yr.	
				15,290 initial pmt	
Lafayette Life	113 mo.		World Insurance	19,106*	
Liberty Bankers Res. Life	21,621*				

\*Annuity product purchased with a single payment

\*\*Current = current interest rate

\*\*\*Guarantee = guaranteed interest rate

## Example 4:

A 60-year-old forest ranger, retiring early, wants to buy a \$150,000 term life policy with premium guarantees for the next 10 years. He had heart trouble before getting a quadruple bypass 5 1/2 years ago. He had a routine physical examination one year ago, and the results fell in the normal range.

Company Name	Example 4		Company Name	Example 4	
	Nonsmoker	Smoker		Nonsmoker	Smoker
<b>AEGON/Peoples Benefit</b>	442	727	<b>Mutual Trust Life</b>	234	463
<b>American States Life</b>	213	481	<b>National Catholic Society of Foresters</b>	516	516
<b>Ameritas Life</b>	132	277	<b>National Life of Vermont</b>	81	175
<b>Amerus Life</b>	84	203	<b>National Travelers</b>	408	na
<b>Amica Life</b>	250	390	<b>Neighbors of Woodcraft</b>	232	544
<b>Bankers Life &amp; Casualty</b>	365	536	<b>Ohio State Life</b>	277	556
<b>Banner Life</b>	122	282	<b>Old Republic</b>	94	na
<b>Berkshire Life</b>	276	355	<b>Pacific Guardian Life</b>	196	482
<b>Canada Life</b>	344	467	<b>Pan American Life</b>	200	489
<b>Cincinnati Life</b>	319	462	<b>Penn Mutual</b>	185	425
<b>CNA Life</b>	153	573	<b>PFL Life</b>	222	na
<b>College Life</b>	277	556	<b>Physicians Life</b>	256	444
<b>Columbian Mutual</b>	661	277	<b>Pioneer Mutual</b>	291	527
<b>Commercial Union Life</b>	212	438	<b>Provident Mutual</b>	246	470
<b>Conseco, Inc.</b>	257	544	<b>Protective Life</b>	157	195
<b>Cova Financial Life</b>	192	406	<b>Pyramid</b>	253	463
<b>First Colony Life</b>	156	na	<b>Security Financial Life</b>	165	291
<b>GE Financial Assurance</b>	156	na	<b>Sentry</b>	277	642
<b>Govt Personnel Mutual Life</b>	198	729	<b>Sons of Norway</b>	294	677
<b>Great American Life</b>	299	564	<b>State Life</b>	140	247
<b>Great Southern</b>	277	556	<b>Trustmark</b>	187	703
<b>Illinois Mutual Life</b>	170	301	<b>United Heritage Mutual</b>	244	511
<b>Inter-State Assurance</b>	261	na	<b>United Investors Life</b>	146	332
<b>Kansas City Life</b>	148	386	<b>USAA</b>	224	635
<b>Knights of Columbus</b>	489	612	<b>West Coast Life</b>	136	313
<b>Lafayette Life</b>	141	412	<b>Western Fraternal Life</b>	132	232
<b>Life Investors of America</b>	222	na	<b>Zurich Kemper</b>	165	366
<b>Midland Life</b>	143	354			

## Example 5:

Young married couple without any life insurance would like to buy a participating whole life policy that will use dividends to help shrink the size of their premium payments as the policy matures. They would like a \$300,000 policy that would cover the wife, who is the primary wage earner. Husband is 25; wife is 21. Both are in good health.

Company Name	Example 5		Company Name	Example 5	
	Nonsmoker	Smoker		Nonsmoker	Smoker
American National	155	162	New York Life	153	180
Amerus Life	148	148	Omaha Woodmen Life	150	159
Berkshire Life	193	219	Pan American Life	137	153
Business Men's Assurance	164	192	Penn Mutual	174	186
Canada Life	117	123	Phoenix	147	na
Columbus Life	120	144	Provident Mutual	141	173
Commercial Union Life	132	132	Royal Neighbors of Amer	210	210
Federal Life	130	153	Security Financial Life	169	176
Govt Personnel Mutual Life	178	192	Sentry	127	151
Illinois Mutual Life	102	102	Slovene National Benefit	168	177
IOF Foresters	131	158	State Farm Life	142	160
Knights of Columbus	167	170	State Life	157	157
Lafayette Life	159	183	Trustmark	160	194
Loyal Christian Benefit	176	204	United Heritage Mutual	156	200
Mutual Trust Life	202	208	USAA	138	162
National Catholic Society of Foresters	141	160	Western Fraternal Life	167	196
National Life of Vermont	156	156	Woodmen of the World	189	230
National Travelers	217	230	World Insurance	99	109
Neighbors of Woodcraft	147	173			

## Example 6:

Man, 35, with no major health problems would like to purchase \$200,000 worth of term life insurance (5-year term). He was arrested and convicted of DWI twice in the past three years.

Company Name	Example 6		Company Name	Example 6	
	Nonsmoker	Smoker		Nonsmoker	Smoker
American National	168	198	National Life of Vermont	23	43
American States Life	74	97	Northcoast Life	111	127
Ameritas Life	108	122	Omaha Woodmen Life	51	91
Amerus Life	36	74	Pan American Life	33	91
Commercial Union Life	72	98	Sons of Norway	109	132
Conseco, Inc.	23	45	USAA	106	128
Illinois Mutual Life	45	81	Western Fraternal Life	191	213
Kansas City Life	110	131			

## Example 7:

Woman, 55, who had a mastectomy for breast cancer 10 years ago and no recurrence or other major health problems since, would like to purchase \$250,000 worth of term life insurance (10-year term). She just had a physical last month, with results in the normal range.

Company Name	Example 7		Company Name	Example 7	
	Nonsmoker	Smoker		Nonsmoker	Smoker
AEGON/Peoples Benefit	296	421	CNA Life	75	151
American Republic	175	378	College Life	47	107
American States Life	81	178	Columbian Mutual	81	181
Ameritas Life	50	105	Columbus Life	79	143
Amerus Life	66	142	Commercial Union Life	84	156
Amica Life	136	229	Conseco, Inc.	75	160
Bankers Life & Casualty	67	70	Country Life	89	179
Banner Life	98	240	Cova Financial Life	42	96
Berkshire Life	76	126	Federal Life	77	158
Canada Life	77	148	Fidelity Investments Life	98	223
Cincinnati Life	86	137	First Colony	49	114

## Example 7: continued

Company Name	Example 7		Company Name	Example 7	
	Nonsmoker	Smoker		Nonsmoker	Smoker
Garden State Life	128	210	Pemco	66	99
GE Financial Assurance	49	114	Penn Mutual	67	152
Govt Personnel Mutual Life	137	401	PFL Life	58	164
Great American Life	110	174	Phoenix	69	na
Great Southern Life	47	107	Physicians Life	103	178
Illinois Mutual Life	87	161	Pioneer Mutual	97	179
Inter-State Assurance	57	153	Protective Life	42	60
IOF Foresters	87	137	Provident Mutual	93	172
Kansas City Life	40	112	Pyramid	112	171
Knights of Columbus	70	142	Royal Neighbors of Amer	66	101
Lafayette Life	97	283	Security Financial Life	79	143
Life Investors of America	58	164	Sentinel Security Life	131	131
Loyal Christian Benefit	121	166	Sentry	95	159
Midland Life	68	171	Slovene National Benefit	104	152
Mutual Trust Life	75	162	Sons of Norway	85	195
National Catholic Society of Foresters	95	195	State Farm Life	410	501
National Life of Vermont	56	114	State Life	93	185
National Travelers	230	309	Trustmark	82	146
Neighbors of Woodcraft	99	184	United Heritage Mutual	69	167
New York Life	116	174	United Investors Life	48	118
Northcoast Life	109	161	Universal Underwriters	85	144
Ohio State Life	47	107	USAA	95	240
Old Republic Life	33	na	Westcoast Life	62	123
Omaha Woodmen Life	62	155	Western Fraternal Life	104	152
Pacific Guardian Life	73	173	Zurich Kemper	60	135
Pan American Life	41	111			





## Example 8:

Woman, 25, in good health, would like to purchase \$150,000 worth of whole life insurance.

Company Name	Example 8		Company Name	Example 8	
	Nonsmoker	Smoker		Nonsmoker	Smoker
American Family Life	75	90	National Life of Vermont	96	96
American Heritage Life	46	64	National Travelers	125	133
American National	99	105	Neighbors of Woodcraft	86	102
American Republic	67	79	New York Life	85	100
Amerus Life	90	90	Northcoast Life	51	67
Amica Life	67	74	Old Republic Life	67	na
Aurora National Life Assur	58	93	Pacific Guardian Life	64	77
Berkshire Life	113	130	Omaha Woodmen Life	79	88
Business Men's Assurance	96	118	Pan American Life	72	80
Canada Life	94	106	Pemco	87	99
Cincinnati Life	55	59	Penn Mutual	105	117
College Life	84	84	Phoenix	90	na
Columbus Life	78	93	Protective Life	35	54
Commercial Union Life	77	93	Provident Mutual	85	101
Conseco, Inc.	29	43	Pyramid	56	69
Country Life	92	107	Royal Neighbors of Amer	81	81
Federal Life	77	92	Security Financial Life	68	79
First Colony	88	102	Sentry	80	95
Fortis	62	70	Slovene National Benefit	100	107
Garden State Life	65	80	Sons of Norway	49	62
GE Financial Assurance	89	102	State Farm Life	84	96
Govt Personnel Mutual Life	54	64	State Life	99	99
Great Southern Life	84	84	State Mutual	114	125
Illinois Mutual Life	60	60	Supreme Council of the Royal Arcanum	92	92
IOF Foresters	86	101	Trustmark	81	95
Jackson National Life	82	95	United Heritage Mutual	53	77
Kansas City Life	57	60	United Investors Life	85	97
Knights of Columbus	96	99	Unity Life	107	107
Lafayette Life	41	47	Universal Underwriters	54	63
Liberty National Life	73	86	USAA	82	96
Loyal Christian Benefit	90	105	Westcoast Life	37	48
Midland Life	25	35	Western Fraternal Life	98	115
Monumental Life	71	85	Woodmen of the World	113	134
Mutual Trust Life	99	103	World	61	67
National Catholic Society of Foresters	84	96			

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## Technical Differences

Companies that participated in this survey were asked to provide premiums for hypothetical situations. Some companies provided annual premiums and for the purposes of this guide, those amounts were divided to obtain a monthly amount. Be aware that some companies charge an additional amount when consumers choose to pay monthly, rather than annually. Also, in order to obtain the best rating classification, some underwriting may be necessary. In order to provide premiums, some companies had to vary from the original examples. Those differences are listed here:

**American Heritage Life** - Example 3 can also be \$5,000 initial payment with \$1,125 annually for subsequent payments.

**Amica Mutual** - Example 4, current rates guaranteed for the first five years and indeterminate rates thereafter.

**Bankers Life & Casualty** - Example 1 was quoted with a universal life product.

**Commercial Union Life** - Example 4 was quoted for a 5-year term product.

Example 5 was quoted using a whole life with dividends.

**Fortis** - Examples 2 and 8 were quoted using variable universal products.

**Federal Life** - Example 1 was quoted with a 20-year renewal with indeterminate premiums, with the premium guaranteed for the first five years. Examples 2, 5 and 8 were quoted with current interest rates.

**IOF Foresters** - Example 3 was quoted with permanent/reduced surrender charge.

Examples 5 and 8 were quoted with a whole life product.

**Knights of Columbus** - Example 4 was quoted with premium guaranteed for one year.

**Provident Mutual Life** - Example 4 was quoted with premium guaranteed for five years.

Example 5 was quoted with premiums guaranteed for the first two years.

**Pyramid** - all examples were quoted with rates guaranteed for first year.

**Sons of Norway** - for examples that requested a whole life product, a universal life product was used. Term products have a five-year guaranteed premium.

**USAA** - Examples 5 and 6 premiums are for the first year, with premiums decreasing every year thereafter.

This Consumer's Guide is one of a series  
prepared by the Office of the Insurance Commissioner.  
Any insurance consumer who needs help with an insurance problem  
or who feels he or she is not being treated fairly by an insurer, please call  
**1-800-562-6900.**

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